

Automotive Daily News

PASSENGER

TRUCK



TRACTOR

ACCESSORIES

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General Motors 1925 Earnings \$116,016,277

MOON TO OFFER NEW LIGHT SIX IN EARLY SPRING

Smaller Car to Sell
In \$1,000 Price
Class

ST. LOUIS, Feb. 23.—Stewart MacDonald, president of the Moon Motor Car Company of St. Louis, has just disclosed the fact that his company is planning to start production in the early spring of a new light six automobile to sell in the \$1,000 price field.

It is understood that the two and a half years' experimental work on the new car has been completed and that tools, dies, fixtures and all facilities for production are in readiness. This light weight six, which will be smaller than the present Moon, will give the Moon distributors three distinct types of automobiles to offer the public—the regular Moon Six, the Diana light straight eight, which was introduced last June, and now a light six.

In commenting on just what type of car the new product would be, Mr. MacDonald, while not wishing to disclose at this time its outstanding features, let it be known that the car has been under test for thirty months, and the finally approved model, he feels, when announced, will be an unquestioned leader in its field.

With their line thus augmented by the addition of the quantity production car such as this \$1,000 class six will be, officers of the Moon and Diana companies expect their total production will pass 25,000 cars in 1926, or 41 per cent. increase over 1925. It is expected the new model will be the means of greatly broadening the company's field of distribution, especially in the rural districts where it is expected many new dealers will be brought into the Moon and Diana organization.

Oppose Extension Of Time Payments

Minneapolis, Minn., Feb. 23 (U. T. P. S.).—The Minnesota Motor Trades Association, a dealers' organization, at its fifth annual meeting here last week decried the breaking down of standard terms for deferred payments and favored the system of one-third of the purchase price down and the remainder in not more than 12 months.

The association will hold fifteen to twenty district meetings at key points in the near future, for educational purposes.

The auditing, collection and legal departments of the organization will be continued, as will the directory of guaranteed garages for the use of tourists. The new car sales department also will be continued and there is added a report on market prices for used cars.

F. B. Clements of Mankato was elected president.

New Heated-Cabin Stinson Plane Put to Successful Flight Test



Special from A. D. N. Detroit Bureau
Detroit, Feb. 23.—About 500 people gathered Sunday at Packard Field to witness the official public trial of the airplane designed and built by Eddie Stinson. In the course of the trials, Stinson took ninety-three passengers up in the air and several of them entered the heated cabin of the plane in their shirt sleeves. This was a novelty to those accustomed to see airplane passengers bundled up in clothing suitable for polar exploration.

The field was slippery with ice and for the first time in the history of airplaning, chains were fitted to the wheels. These proved of great advantage in securing prompt stopping when landing.

Among other passengers was William B. Mayo, chief engineer Ford Motor Company. He was accompanied by his daughter, Miss Olive D. Mayo, who made her first air trip yesterday. She flew the plane herself, under Stinson's direction.

An unusual characteristic of the Stinson design is that the plane is inherently stable. When the controls are set in position, the plane flies on an even keel and continues in any given direction, without attention from the pilot.

Among other features of the "Detroit" are the self-starter, the inclosed fully heated 4-passenger cabin, and its "fool-proofness," enabling it to fly when operator has both hands and feet off controls. Its speed is 125 miles an hour.

Plans are announced for building a factory to manufacture the plane in commercial quantities.

TRADE MARKING PARTS PLANNED

Willys Overland Co. to
Safeguard Dealers
And Motorists

Toledo, Feb. 23.—A system of trade marking all replacement parts is to be made effective in a few weeks by the Willys Overland Company to protect its dealers and car owners against inferior parts, according to announcement of August Benhoff, general parts manager, to a number of parts managers at the factory this week.

Benhoff said parts business had grown to a volume of \$650,000,000 with \$190,000,000 labor spent in installation work, and that in the last five years there had been an increase of 110 per cent. in the number of concerns handling parts, and a big increase in manufacturers despite a decrease in number of car producers.

The Willys Overland organization is also insisting on more extensive jobber stocks of parts in widely scattered sections of the country and better merchandising methods on the part of dealers.

More than 100 managers from the United States and Canada attended the sessions here.

PIERCE-ARROW HEAD ON INSPECTION TOUR

Chicago, Feb. 23.—Myron E. Arrow Motor Car Company, spent a day in Chicago last week visiting A. A. Crumley, manager of the company's branch. Mr. Forbes is on the first leg of a long tour of the country to study conditions at first hand.

PITTSBURGH SHOW ON THIS WEEK

Displays Being Held
Throughout City
As Experiment

Pittsburgh, Pa., Feb. 23.—The automotive industry of western Pennsylvania has centered its interest on the Pittsburgh annual automobile show, which is being held in the 150 showrooms throughout the city here this week, under the auspices of the Pittsburgh Automobile Dealers' Association.

The show this year differs from those of past years in that it is being held in the private showrooms of the dealers.

Accessory, tire and radio men are co-operating with the automobile dealers to insure the success of the display week. The new plan will result in prospective buyers visiting the showrooms more frequently.

Annual Report Shows Record Business Year

NEW YORK, Feb. 24.—Net earnings of the General Motors Corporation in 1925 were \$116,016,277, according to the annual report of the corporation, made public here today.

FINE EXHIBITS AT ST. LOUIS SHOW

Many of Industry's
Leaders Attend;
Events Listed

St. Louis, Feb. 23.—The nineteenth annual St. Louis Automobile Show opened here yesterday afternoon in the New Union Market Building, with indications that interest and attendance would set new records as they have at every other motor car show in the country this year.

With 120,000 square feet of exhibition space, forty-six makes of automobiles and nearly 300 different models displayed, the show offers as comprehensive a display as the national expositions at New York and Chicago.

A feature of the show, especially from the viewpoint of the distributors and dealers, will be the attendance of several presidents of automobile factories, and other executives.

F. E. Moskovics, president of the Stutz Motor Car Company of America, was scheduled to address the City Club at noon today on "The Automobile Industry—Past and Future."

H. M. Jewett, president of the Paige-Jewett Motor Car Company of Detroit, will be guest of honor Wednesday noon at a meeting of Paige and Jewett dealers at the Coronado Hotel. C. W. Nash, president of Nash Motors, is to come here Thursday to address a meeting of Nash and Ajax dealers at the Buckingham Hotel.

George M. Graham, vice-president of the Chandler Motor Company, and Sid Black, vice-president of the Cleveland factory, are to attend a joint meeting of Chandler and Cleveland dealers Thursday noon at the Claridge Hotel.

C. W. Matheson, vice-president in charge of sales of the Oakland Motor Car Company, will attend a meeting of Oakland and Pontiac dealers Thursday noon at Hotel Statler.

Paul G. Hoffman, vice-president of the Studebaker Corporation, is scheduled for an address at a Studebaker dealers' meeting Thursday noon at the Coronado Hotel.

METZGER MADE DIRECTOR OF FEDERAL TRUCK CO.

Detroit, Feb. 23.—Announcement has been made by officials of the Federal Motor Truck Company of Detroit of the election of William E. Metzger to a membership in the directorate of that company.

Included in these earnings is \$9,531,521, which is the corporation's proportion of the earnings of subsidiary operations not consolidated but accruing to General Motors Corporation in excess of dividends received. The result, therefore, is \$106,484,756, reflected directly in General Motors consolidated income account and balance sheet.

After paying the regular quarterly dividends on preferred and debenture stocks requiring \$7,639,991 for the year from the net earnings of \$116,016,277, there remained \$108,376,286, equal to \$21 per share of common stock, a new high record for the corporation. Excluding General Motors share of the equity earned by subsidiary operations not included in General Motors consolidated statement and mentioned above, there remained \$98,844,765 earned on common stock, or \$19.15 per share, which in turn is included in General Motors earnings statement presented herewith, the report said.

Regular quarterly dividends of \$1.50 per share paid on the common stock required \$30,967,516. In

(Continued on Page 7)

REEVES STATES TAX POSITION

New York, Feb. 23.—In connection with the report of the conference committee of the House and Senate on the excise reduction bill, Alfred Reeves, general manager of the National Automobile Chamber of Commerce, said today: "The National Automobile Chamber of Commerce feels that the report of the conference committee definitely recognizes the justice of the automotive industry's claim for elimination of excise taxes."

When the matter first came up the Ways and Means Committee of the House, which inaugurates legislation in this connection, agreed to give the industry complete relief in several particulars and partial relief in others. The three per cent. tax on passenger cars was held over not as a right-of-privilege, but as a measure of financial need at the present time. The N. A. C. C. believes that having acknowledged the justice of the industry's stand, complete elimination of the remaining excise taxes will be in order next year and it prefers to let the legislators carry out this program on their own initiative.

"The National Automobile Chamber of Commerce feels that under the agreement with the Ways and Means Committee, it has received honorable treatment and looks forward to the logical elimination of all excise taxes, within a reasonable time."

Chrysler Sees No Reason To Fear Overproduction

By JOHN C. WETMORE

Los Angeles, Feb. 23.—A notable forerunner of the Los Angeles show invasion was Walter P. Chrysler, who, however, was really not here for the show but merely for a little vacation. Joseph E. Fields, Jr., vice-president and general sales manager of his company, was with him. Both planned to return East before the show opened.

The Chrysler president was in a great hurry when I saw him but was kind enough to spare me a few minutes for a rapid-fire interview, which disclosed the fact that he was a big bull on general business in the United States and feared not to prophesy a continuance of the country's unparalleled prosperity during 1926 and an even greater demand for motor cars this year than last.

"Among makers at large," said Chrysler, "I see no reason to fear overproduction, even if a few over-enthusiastic ones may go a bit too far and fast. With the political and financial situation all that can be desired, and with weather and soil conditions highly favorable in the great wealth-producing Middle West for even bigger crops than last year's, prosperity should increase this year, rather than slow down. We

manufacturers think we know what we are about in increasing our production schedules.

"No, I do not think that selling automobiles on the part-payment plan is a bad policy. To sell them this way is good business and entirely logical. Harm can come only to those who lack common sense and business prudence in arranging their down and monthly payments.

"I do not consider used cars any greater menace than the approach to saturation. We have always had these bugaboos with us and they have never yet brought disaster. In my opinion the 1926 demand will be big enough to absorb not only all the new cars made, but also keep down used car stocks to safe limits.

"I see no danger spots ahead. The country as a whole is too big and wealthy to have losses in any one section seriously set back general prosperity.

"Even should the Florida boom blow up," he added with a smile on his own initiative, "it could only bring trouble to that wonderful state for a short time, and perhaps worry Wall Street but a few weeks. I tell you prosperity is too great and too well grounded for the temporary troubles of any one section to put a permanent stop to prog-

Labor Turnover at Reo Plant Low

Lansing, Mich., Feb. 23.—At the close of 1924 the Reo Motor Car Company published its labor turnover figures an old claim to the lowest turnover of employees among factories of any size in the entire automotive industry. Its turnover for that year was 19.9 per cent., considerably below 2 per cent. per month.

Now Reo's turnover figures for 1925 are disclosed and they show that in the past year Reo was again very fortunate in this phase of its relations with its employees. The labor turnover for the year was 21.8 per cent., less than 2 per cent. above the figure for the record year, officials of the company claim.

During the year the greatest monthly turnover recorded occurred in April, when 2.8 per cent. of the employees were replaced. On the other extreme was July, in which only .9 per cent. turnover was necessary.

ress as a whole in the United States.

"I am a bull on California," he concluded. "I always have been. It is easy for me to see its wonderful present prosperity. A continuation of its growth and wealth is logical, and to my way of thinking one of the things one can safely prophesy for the future."

NEW FORD AIRPLANE PLANT TO BE BUILT

Detroit, Feb. 23.—A new airplane manufacturing plant and a new hangar having a capacity of housing fifteen or more airplanes, forming one of the largest and most modern aircraft developments in the country, will be erected within the next few months at the Ford Airport at Dearborn, Mich.

Plans are being completed for the plant which is to replace the building of the Stout all-metal airplane division of the company recently destroyed by fire. The new airplane plant, which is to occupy part of the site of the former building, will be three times as large and will have a floor area of 60,000 square feet. It will be fitted with every modern facility for the manufacture of airplanes laid out in the standard Ford system of progressive production.

Sees Bigger Call For Good Cars

Marysville, Mich., Feb. 23.—C. Harold Wills, president of Wills-Sainte Claire, Inc., in a letter to his distributor organization, predicted a larger demand for fine quality cars in 1926 than at any time during the past three years.

"This is going to be an unusually good and profitable year," said Mr. Wills, "for the producers of fine cars, and I believe production in the quality car field will be greater than it has been for several years.

"This conclusion is based not alone on the prosperous condition of this country and the big increase in the number of people whose incomes have placed them in the market for a fine car, but also on the fact that fine car owners have found out there is no substitute for quality in a motor car just the same as in wearing apparel, furniture or any of the other necessities or luxuries of life."

MANUFACTURER WINS IN SUIT TO PROTECT PRODUCT

Gary, Ind., Feb. 23.—On an action brought by the Anderson Company of this city, manufacturers of Anco Timers, against the Western Auto Supply Company of Kansas City, Mo., the Circuit Court of Cook county, Illinois, has issued an injunction against the latter concern to forbid certain representations with regard to the Anco Timer.

For years it has been represented to customers that the ability to cut prices is because of the fact that they buy in huge quantities "direct from the factory" at lowest prices and sell direct to the car owner. The court held in effect that such representations with reference to the Anco Timer are unlawful and cannot be continued, directly or indirectly, either in catalogs or through sales across the counter.

CANADAY VISITS SEATTLE WILLYS-OVERLAND BRANCH

Seattle, Wash., Feb. 23.—Ward Canaday, president of the United States Advertising Corporation, Toledo, O., and the advertising counsel of Willys-Overland, Inc., Toledo, visited here recently for a conference with J. H. Alfred, Northwest manager of the Willys-Overland Pacific Company.

Canaday has been on the Pacific Coast for the past two weeks, making a survey of the Coast. He also attended the San Francisco Automobile show.

ADVERTISEMENT

Every 2 1/4 seconds, somewhere in the world, some one buys a Dunlop Tire.

SHIPMENTS HIGH IN AUTO FREIGHT

Heavy Rail Movements Indicate Large Output

Special from A. D. N. Detroit Bureau

DETROIT, Feb. 23.—Heavy motor production, the freight department of the Pere Marquette Railway reports, is responsible for large increases in traffic for the second week in February, as compared with the same period a year ago.

Forwarded traffic records a 130 per cent. increase and received traffic is up to 65 per cent.

Paige, Studebaker and Lincoln factories at Detroit, as well as the Fisher Body plants, were particularly active. At Flint, the Buick Motor Company's production was the outstanding feature in the city's unusually active industrial conditions. Other plants at Flint are active as well; Lansing is showing marked activity.

Factories at Muskegon and Grand Haven, related to the automotive industry, show increases of traffic, both inbound and outbound.

Eastbound movement through the Buffalo gateway continues to show increases; the westbound volume suffered from lack of anthracite shipments, but with the clearing up of the coal situation marked activity is looked for in the immediate future. Commercial coal movement plays its part in increasing the Toledo gateway's movements by about 5 per cent.

Chicago gateway is down 3 per cent, and translake shipments are down about 10 per cent.

At Kenosha, Wis., Nash Motors is running at full capacity.

WHITE CO. INAUGURATES 1926 SALES CONTEST

Cleveland, Feb. 23.—The 1926 race for the White club trophies, emblematic of supremacy in sales results among White Motor Company salesmen, is on, with Walter C. White, president, watching the leaders for the men who are to win promotion in the Cleveland company's ranks.

This was made clear to the eighty-seven members of the club, an honorary organization of the leaders in the company's sales force, when they met here for a two-day reunion. The 1926 race will run for twelve months.

BOARD OF DIRECTORS CHOSEN FOR "AIRCRAFT"

Detroit, Feb. 23.—Air Craft, the Voice of Aeronautical Detroit, a new publication just been started guided by a board of directors in Detroit, is to have its destinies comprising men prominent in the aeronautical and automotive industries.

Among those who have accepted to date are:—

E. LeRoy Pelletier, Rickenbacker Motor Company; Charles C. Kellogg, postmaster, Detroit; William A. Mara of the Stinson Airplane Syndicate; H. G. McCarrall, assistant manager, Detroit Arctic Expedition; Capt. L. M. Woolson, aircraft engine department, Packard Car Company; Capt. Sid A. Erwin, president, Detroit Flying Club; Robert Walker, representing the Ford interests; George H. Himes, Miller Rubber Company; Walter C. Boynton, Detroit editor, Automotive Daily News, and Edward Hughes, Aircraft Development Corporation.

APPOINTED ASSISTANT TO ROBERT C. GRAHAM

Evansville, Ind., Feb. 22.—C. J. Schwab, former freight and passenger agent of the Evansville-Ohio Valley Railway traction line, has been appointed assistant to Robert C. Graham, vice-president and general sales manager of Dodge Brothers. Schwab has represented Dodge Brothers in Boston.

No one ever succeeded in seriously challenging the Hupmobile market.

The loyalty of Hupmobile owners is one of the Hupmobile dealer's strongest assets.

HUPMOBILE

EIGHTS and SIXES



New Car Buyers Seeking Immediate Deliveries

BUFFALO, N. Y., Feb. 23.—High priced automobiles are showing the same proportionate improvement in volume of sales as the low and medium priced cars in Buffalo.

Unlike this time last year, many orders are being received for immediate delivery. Inclement weather has had little effect on the spirit of the automobile buyer. Obviously, dealers expect a greater demand for new cars as soon as the weather is at all tempting.

Present deliveries in Cadillac are very much ahead of last year, according to H. M. Kinney of the Cadillac-Buffalo Corporation. "Sales are notably ahead of last year at this time," he said. "Orders for immediate delivery are in good volume proportionately. We anticipate an excellent spring business."

A. I. Sawyer, sales manager of the Pierce-Arrow Sales Company, said: "Many sales have been made in the last few weeks for immediate delivery. We are pleased with the present volume of business, and the outlook is much more encouraging than it was at this time a year ago."

Roesch & Klink, Flint and Locomobile dealers, report a very good business in both lines. "We are oversold on the Locomobile," Mr. Klink said. "The gradually increasing demand for the Locomobile has been greater than we anticipated early in the year, and the spring outlook is very good. We are greatly pleased also with results in the Flint."

Frank Kloepper of Kloepper Brothers, Buick dealers, said: "There has been a gradual improvement in Buick sales since last August, but the increase in orders this week over those of last week is particularly notable. We look for a record spring business. Telephone calls and other means of communication indicate an unprecedented interest in new cars."

G. C. Klein, sales manager of the A. W. Halls Company, Ford dealers, also reports a gradually increasing number of orders since the first of the year. "We look for a fine spring business. In spite of bad weather the past week our business has been excellent."

LOS ANGELES, CAL.

Los Angeles, Cal., Feb. 23.—The new car business is showing gains over last week, last month and last year, according to dealers interviewed for Automotive Daily News. The leading factors in present sales are the new models now being shown for the first time, while new financial plans also have stimulated sales to a certain degree.

"Seidman has any new model car jumped to such popularity as the sport roadster with the 'jumper' seat," states Gustave Krakauer, president of the Sonoma Motor Sales Company. Willys-Knight and Overland dealers, in commenting on the heavy demand for this model in the Willys-Knight sport roadster.

The Greer-Robbins Company is now being allotted sufficient Hupmobiles to make immediate deliveries. This distributor delivered more than 150 Hupmobile sixes in the southern California territory in January, and it is expected that February will outdistance the January record.

Clair R. Savage, sales manager for J. W. Leavitt & Co., Oldsmobile distributor, reports that the Oldsmobile coupe is at present holding the center of the stage. His firm is pushing its sale among salesmen. "He says that salesmen prefer it because it has a large rear deck, which opens flush with the floor and gives ample space for a trunk, if needed. Six coupes were sold in one day to salesmen recently. Mr. Savage states that one-third of the total Oldsmobile sales for January were for coupes."

The new finance plan recently adopted is largely responsible for the increased sale of Nash and Ajax cars, according to J. E. Waters, of the Waters-Nash agency, metropolitan dealers.

"Our large increase in the sales of both Nash and Ajax can largely be attributed to our remarkable finance plan, which we do not believe is equaled from the buyer's standpoint any place in the country," declared Waters.

URGES WRECKING OF WORNOUT USED CARS

Milwaukee, Wis., Feb. 23.—All dealers in used cars should unite in the practice of seeing that cars taken in on trades which possess no further value for transportation purposes are wrecked, according to Rudolph Hokanson, president of Nash Sales, Inc., of Milwaukee.

The used car which has outlived its usefulness is a liability to all motordom. Mr. Hokanson stated. It is a liability, first of all, to its owner, he continued, and it deprives the dealer from whom it is purchased of the confidence of one prospective customer at least.

NEW RADIATOR CAP

Buffalo, N. Y., Feb. 23.—The Ellison Bronze Company of Jamestown, N. Y., bronze founder, is marketing a bronze ornamental radiator cap.

The radiator cap is heavily nickel plated. The Ellison company will do national consumer advertising in May or June to popularize its new product.

What Do You Think?

This column is devoted to the exchange of ideas and suggestions by readers of the Automotive Daily News on retail merchandising problems.

Editor,

Automotive Daily News,
25 City Hall Place,
New York, N. Y.

The financing of motor cars is an incentive to thrift. Savings have increased as time sales have increased. The cash buyer is usually spending his savings. The time buyer is saving the price of his car.

While the average time buyer today realizes that finance companies cannot provide money at bank rates, there is always an occasional customer who questions the finance charge because it is obviously more than 6 per cent. of the loan and because he has been accustomed to think of 6 per cent. as the legal rate of interest.

There are many answers to this objection, and the first is that the carrying charge of a finance company is not interest at all but a combination of the following costs:

1. Money.
2. Banking detail.
3. Credit insurance or reserves against ultimate loss.
4. Credit investigations.
5. Office detail in the handling of accepted contracts.
6. Collections of overdue paper.
7. Repossessions of cars from defaulting buyers.
8. Garaging, advertising and selling repossessed cars.
9. Losses on repossessed cars sold for less than the company's equity.
10. Losses by conversion.
11. Losses by defaults on wrecked cars.
12. Legal expenses.
13. Overhead costs of management, floor space, etc.
14. Insurance.

Yours very truly,

ROBERT C. DUFFUS,
Western District Manager,
Hare & Chase, Inc.,
5533 Woodward Ave., Detroit.

Collins Honored at Chrysler Banquet

Chicago, Feb. 23.—R. H. Collins, president of the R. H. Collins Automobile Company, Chrysler distributor, was the guest of honor at a banquet tendered by eighty-five dealers in his district, in the ballroom at the Palmer House. Mr. Collins is leaving for Europe this week for a three months' tour. It is rarely a dinner is given to the distributor instead of by the distributor.

Mr. Collins was the recipient of a silver loving cup, and others remembered with trophies were W. C. Auble, vice-president of the Collins company, and W. H. Farrington, district manager. J. Hannon of the Hannon Motor Sales was toastmaster. Isador Burnstone of the Riviera Motor Sales presented the cups.

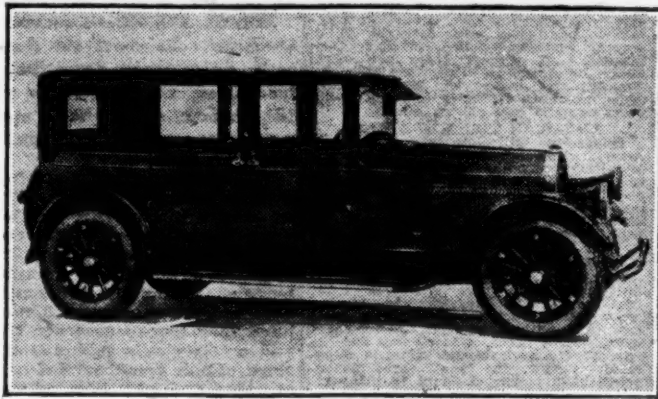
Among those who spoke were Fred Wilson, district supervisor of the Chrysler factory; Mr. Engels of the Ogden Motor Sales, Lee Lilly of the Lilly Motor Sales, Mr. Harrigan of the Harrigan Motor Sales, Mr. Rittenhouse of the Ritt Motor Sales, L. Lipner of the Progress Motor Sales, Ambrose Griffith of the Griffith Motor Sales, Mr. McFadden of the Drexel Auto Exchange, Mr. Walsh of the Drexel Motor Sales Company, and Mr. Schneider of the Schneider Motor Sales.

Alex N. Dannenberg, general manager of Burnstone Motor Sales, acted as executive chairman, assisted by Mr. Thomsen of the Thomsen Motor Company, and Mr. Johnson, dealer at Portage Park.

TO HANDLE FLINT

Altoona, Pa., Feb. 23.—H. A. Espey, a well-known automobile man of this city, has been appointed the Altoona and Blair county distributor of the Flint line of passenger cars.

Keen Interest Displayed In Pierce-Arrow Line



Buffalo, N. Y., Feb. 23.—As previously announced in the Automotive Daily News, the Pierce-Arrow Motor Car Company is presenting a complete line of custom built coaches on its standard series 80 chassis at a price not far from that of its open cars. The new models will not replace any of the present body types in the series 80 line, but are an addition to it.

The picture above presents the new Pierce-Arrow seven-passenger coach, priced at \$3,350.

Others in the new line are:—
Five-passenger, two-door coach, \$3,150.

Five-passenger, four-door coach, \$3,250.

Seven-passenger, 4-door limousine coach, \$3,450.

The new coaches are all built in the Pierce-Arrow body factory and are offered in six-color options, with many distinctive features.

Of unusual interest are the seven passenger coaches, of four-door construction. The first, listed at \$3,350, has the commodiousness of a seven-passenger sedan.

Pierce-Arrow's original all purpose, all season car, the enclosed drive limousine, is duplicated in basic design in the Limousine Coach, of seven-passenger capacity,

at the price of \$3,450. A turn of a handle lowers the plate glass partition at the back of the driver's compartment and converts this car from a limousine into a companionable sedan. The front compartment is finished in handsome leather.

In design, the new Pierce-Arrow coaches have low, clean-cut lines, accentuated by the broad body heading which extends from the nose of the radiator to the rear in a graceful sweep.

Comfort and roominess have been made leading features of body design, the 130-inch wheelbase of the Series 80 chassis allowing the designer sufficient space for a coach body with limousine comforts. All doors in the four-door coaches are 29 1/2 inches wide, permitting easy entrance and exit. The rear seats are 52 1/4 inches from side to side, seven-passenger capacity being provided by two comfortable seats of the forward folding type. Generous leg room is provided in all models.

TO SET SHOW DATES

Yonkers, N. Y., Feb. 23.—The Sixth Annual Yonkers Automobile Show will be held in the state armory on North Broadway here during the week of March 1 to 6.

Packard Detroit Branch Presents Used Car Exhibit

Detroit, Feb. 23.—The Detroit branch of the Packard Motor Car Company held a used car show last week, and for what is probably the first time, an automobile manufacturer made use of display advertising space to call attention to a sale of used cars. Offerings of used cars are ordinarily carried in the classified columns.

Packard operates three used car stores to absorb the cars taken in on new car sales. These stores are under the management of Horace W. Woodward, who has been handling Packard's used car sales for fifteen years. In 1925 the used car department disposed of approximately \$600,000 worth of used cars, at an average value of \$1,000 per car. Four salesmen sold over \$60,000 worth each.

Speaking of the used car exhibit, Mr. Woodward says: "From our sales records we know that the public is interested at the present time in the class of cars that we handle. We have brought all models of used Packard cars into one showroom, where they can be conveniently inspected. The public is showing its interest, and we anticipate that good results will follow the methods of advertising that we are using. Packard changes from year to year are not outwardly startling, and our reconditioning methods have been brought to a point that makes it difficult to tell whether the Packard car that passes you on the street is five years or five days old."

DISCONTINUES PRICE LIST

Trenton, N. J., Feb. 23.—The Thermoid Rubber Company announces that it has discontinued the consumer price list on brake lining, which has been in effect for more than twenty years. The company has adopted new trade or dealer list prices on Thermoid hydraulic compressed and interwoven brake lining.

for Economical Transportation



"—Talk of the Town; Showroom Crowded!"

January 23, 1926.

RICHMOND, VA.

"Improved Chevrolet talk of the town. Our showroom crowded since cars on display. Landau a real sensation."

MARTIN CHEVROLET SALES CORP.

This is No. 14 of a series of telegraphic reports on the reception of the Improved Chevrolet by dealers and public.

CHEVROLET MOTOR COMPANY, DETROIT, MICH.

Division of General Motors Corporation

Q U A L I T Y A T L O W C O S T

FOREIGN TIRE TRADE LISTED

Government Reports Indicate Sales Abroad

Washington, Feb. 23.—Foreign trade opportunities on tires, as published by the United States Department of Commerce through its Bureau of Foreign and Domestic Commerce, are listed in part in the following reports.

FINLAND MARKET BETTER

Helsingfors, Finland.—Dealers in Helsingfors handling tires are reluctant to undertake any business in "clearance" or "seconds" stocks. There are a very few small and unknown firms of rather speculative standing which might be willing to undertake purchases of "clearance" tires to limited amounts, but it is doubtful if any steady or profitable business could be developed with such firms. The automotive market in Finland is just passing the pioneering stage. The market has undergone its first flush of automobile and tire demand. Last year witnessed the biggest turnover in motor vehicles and tires in the country, but the registrations of cars and trucks at present do not much exceed 12,000.

GERMANS LIKE BALLOONS

Bremen, Germany.—With the adoption of the new German tariff, effective October 1, 1925, the special permit required to import automobile tires into Germany was abolished, although the import duty payable on tires imported into Germany was not changed. In spite of the prevailing

economic depression in Bremen and environs, the number of automobiles has increased during the past year about 35 per cent, motorcycles 46 per cent. The reputation of American-made tires is extremely good here and the attitude of the possible buyers, both dealers and consumers, is favorable. There is, however, a preference for the metric clincher type of tire, and manufacturers equip their cars with rims for such tires. Straight-side balloon tires are becoming fairly popular, and are regularly listed by Continental. At present there are small stocks of American tires available in Bremen, and owners of American cars sometimes have difficulty in securing the exact size and type of tire desired.

AMERICAN TIRES IN CHILE

Valparaiso, Chile.—In this market two American-made tires and the Dunlops are contesting hotly for leadership. Michelin, two other American tires, and Continental tires following in order. Another American tire is entering the market, and, although handicapped because of its higher prices, seems to be making good headway.

NETHERLANDS SALES GOOD

Amsterdam, Netherlands.—In this market Michelin, two American tires, Dunlop, French Goodrich and another American tire are respectively the leaders. The outlook is good for increased sales, use of buses is increasing and the quality of American-made tires is recognized. During the past three months prices have increased about 10 per cent.

ONE MAKE AT GENEVA

Geneva, Switzerland.—But one American tire is represented in this market. Michelin, French Goodrich, Continental, Englebert, Hevea and Bergouman are active. The growing use of balloon tires should increase the sale of American makes, particularly as American cars, equipped with balloon tires, enjoy an excellent sale.

OUTLOOK GOOD IN BASEL

Basel, Switzerland.—Michelin, French Goodrich, two American-made tires, Continental, Dunlop (English and German), Englebert, Hevea and Bergouman are the most active companies in this market. The outlook for the sale of American tires is much improved, due to recent efforts put forth by American manufacturers in this market.

Novel Sales Plan Business Getter

Special from A. D. N. Detroit Bureau
Detroit, Feb. 23.—Concord Tire

Company sells about 400 tires for cash every week from its four trucks, covering a regular route. In commenting on this unusual method of selling tires, Ralph Levy, manager, said:—

"We began selling tires in this manner several years ago. At first we used a touring car. We loaded several tires and made the rounds of small automobile dealers in the outskirts of the city. We found the business profitable and gradually extended our service until now we have four trucks covering Detroit and a thirty-mile radius from our store. Each truck carries a gross of tubes and fifty tires of various makes and sizes.

"We sell to gas stations, accessory stores, automobile dealers handling the smaller cars, and tire dealers in the larger towns. Our service is popular with our customers because they know that our truck will stop at their doors on a certain day every week. They know that they can buy two or three tires at a low price from us and in this way keep down their investment in stock.

Dealers Give Views on Time Payment Tire Sales

NEW YORK, Feb. 23.—"We have found the time payment method of selling tires in New York city a failure," says M. Getzler, proprietor of the Victor Tire Supply Company, in commenting on the credit system for tire dealers.

This company, under the name of the Credit Tire Company, was a pioneer in this system of tire sales here until it was abandoned several months ago after being tried out for four months.

"We thought that what had been done successfully in smaller places could be done here, but conditions are different. It seems that buyers are less reliable," says Getzler.

Hardly 1 per cent. met their payments promptly, he says. The rest delayed from four to ten weeks longer than they promised, necessitating the expense of a collector or special letters. Fundamental reasons against the plan are thus summarized by Getzler:—

"People who cannot afford to pay cash for their tires ought not to own a car. If they haven't the money when they come to buy, the chances are that they still won't have it when the payments fall due. In the case of time payments on the car itself, they know they will lose the car if they don't pay, so they meet that obligation fairly well, but they take advantage of the tire man.

"There were cases where we might have taken the car, but the matter was too small—we didn't want to bother about it." The expense of collections was out of proportion to the charge that could be made for carrying the customer, in the case of tires. The proportion of those who fell down on payments was so large as to make it impossible to anticipate profits accurately or depend on

turning capital systematically. Good-will was hard to maintain because customers questioned the charge added to cover the carrying expense.

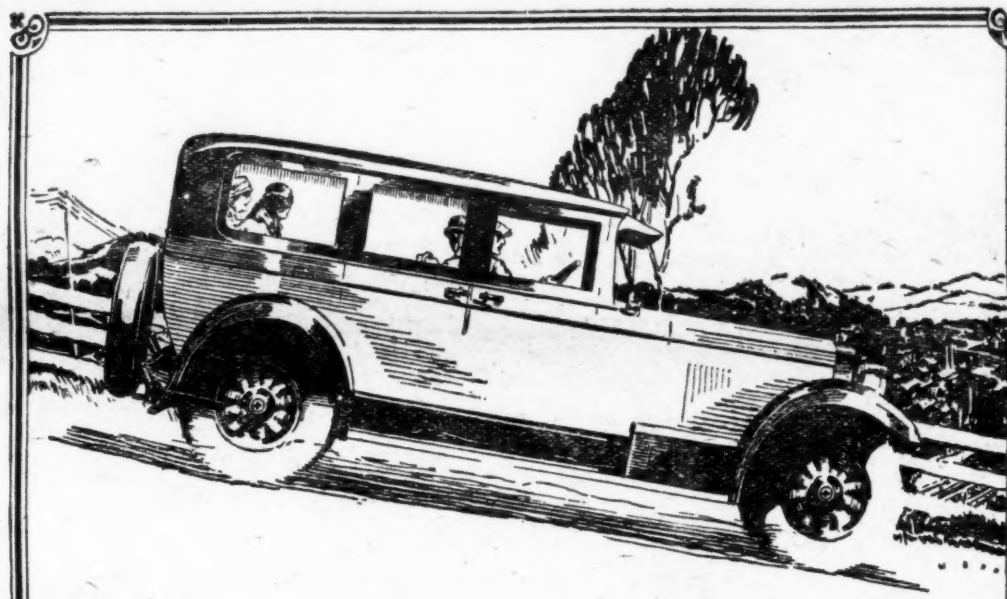
A special difficulty in operating the plan this season came from the rises in tire prices. When it became necessary to add to the cost of a tire, because the market price had changed, customers were inclined to think that they were being overcharged for deferred payments.

SYSTEM PROTESTED

Milwaukee, Feb. 23.—Tire dealers in Milwaukee frown upon the idea of tire purchases on the deferred payment plan. This may be said at least of the majority of the larger dealers. Their stand applies to any general policy which would include the sale of tires on any set basis of payment on the installment plan.

Extension of credit for tires, however, is not banned by Milwaukee dealers in the cases of regular customers who prefer to run accounts with their dealers. Such purchasers must be considered a satisfactory credit risk before such accounts are opened.

Expressing the opinion that all purchasers should be financially able to pay cash for their tires, the larger dealers stated that it was unlikely that deferred payment on tires would ever become a general policy among dealers in this city.



Beauty Allied to Performance

Style, comfort, luxury, sturdy construction and faultless finish—these are the outstanding qualities of the new Rickenbackers just out and now available.

On that same wonderful chassis with which "Cannon Ball" Baker made the longest list of road records ever made by one man driving the same car in one year, is now mounted a body that is equal in beauty and stability to its mechanical excellence.

Rickenbackers have been famous from

the very first for advanced engineering features and for super-fine machining.

Now, Rickenbacker owns its own body plants—the coach work as well as the engine and other chassis units—are all designed, built and finished in Rickenbacker shops and by the most skilled artisans known to the industry.

A glance at the new Rickenbackers will suggest to you the idea of quality of the highest order—a close, critical inspection of details will confirm that first impression.

Rickenbacker Motor Company
Detroit, Michigan

Famous "Six" Prices

7 Pass. Phaeton	\$1795
5 Pass. Phaeton	1750
4 Pass. Roadster	1795
5 Pass. Coupe Sedan	1695
4 Pass. Coupe Roadster	1920
5 Pass. Brougham	1895
5 Pass. Sedan	2095
7 Pass. Sedan	2195
4 Pass. DeLuxe Coupe	1995



Vertical "Eight" Prices

7 Pass. Phaeton	\$2195
5 Pass. Phaeton	2150
4 Pass. Roadster	2195
5 Pass. Coupe Sedan	2095
4 Pass. Coupe Roadster	2320
5 Pass. Brougham	2295
5 Pass. Sedan	2495
7 Pass. Sedan	2595
4 Pass. DeLuxe Coupe	2395

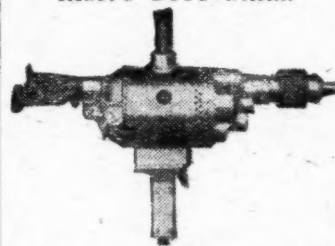
Rickenbacker

A • CAR • WORTHY • OF • ITS • NAME

New Automotive Equipment

This department is devoted to the newest developments in automobile accessories, replacement parts and shop equipment. Its columns are open to manufacturers, who are invited to submit descriptions and illustrations of their latest products.

HEAVY DUTY DRILL



The United States Electrical Tool Company, Cincinnati, is manufacturing a new 1/2-inch heavy duty and 3/4-inch heavy duty portable electrical drill equipped with the original trigger switch. The switch, recently placed on the electrical drills, is of double pole contact construction, automatically cutting out both lines of current and eliminating all arcing, company officials claim. The commutator head is cast integral to the body of the frame, strengthening the drill and eliminating all possibility of out-of-alignment on armature shaft, it is claimed. The carbon brushes, it is stated, can be quickly adjusted by merely unscrewing the screw cap on each side of the commutator end of the drill.

Imperial Lite



The Rippner Brothers' Manufacturing Company, Cleveland, report heavy demand for its Imperial Lite No. 2811. It is a combination stop, tail and back-up light.

The stop and back-up compartments each carry a parabolic reflector highly silvered. The name lens is illuminated all the time at name. The bracket is universal to fit any type of car. The lenses are of uniform size, 2 1/4 inches in diameter. The stop lenses are furnished in either ruby, green or amber.

screwing the screw cap on each side of the commutator end of the drill.

The 1/2-inch drill is priced at \$68.

The 3/4-inch drill is priced at \$72.

**HOTEL
WALTON**
104 WEST 70 ST.
NEW YORK

A HIGH CLASS HOTEL NEAR CENTRAL PARK AND
CONVENIENT TO SHOPPING AND AMUSEMENT CENTERS

PRICES RANGING FROM \$15 TO \$17.50 WEEKLY WITH
THE USE OF BATH; \$35 TO \$42 WEEKLY SITTING ROOM
BEDROOM AND BATH

THE ROSE ROOM IS AVAILABLE FOR SOCIAL
FUNCTIONS OR BUSINESS CONFERENCES

See Increase in Accessory Sales

Milwaukee, Wis., Feb. 23.—The accessories market in Milwaukee was somewhat stagnant during last week when compared with some weeks earlier in the winter, but dealers are looking forward to the opening of spring business in the very near future.

The delivery of many used cars within the next few weeks, purchased on a down payment during the months of January and February, is expected to produce a noticeable effect upon the demand for accessories of all kinds. Local wholesale business has been somewhat better than retail business, as proprietors of accessories dealers in towns adjacent to Milwaukee are at present making purchases in preparation for spring demand.

The past week has witnessed a light demand for various accessories. Bumpers, radiator caps, auxiliary lights and chains were among the most popular articles on the shelves of local dealers. Chains were quite generally in use a part of the time, particularly by cars used outside of the city.

NEW HAVEN, CONN.

New Haven, Conn., Feb. 23.—Sales of chains during the past week boosted accessory sales in this territory considerably, a general survey of local dealers discloses.

Many local dealers reported big increases in accessory sales during the week.

Complete Stoker In Record Time

Philadelphia, Feb. 23.—Six weeks from the signing of the order, a large stoker for firing a boiler with 12,870 square feet of heating surface in the power house of Dodge Brothers, Inc., had been designed, built, shipped from Philadelphia to Detroit, installed, limbered up in actual service and the acceptance tests successfully run.

This feat, achieved with the assistance of Dodge Brothers engineers, is believed by the builders of the stoker, the American Engineering Company of Philadelphia, to be unexcelled and to set a new record for this kind of a job.

The stoker was the first of four Taylor underfeed stokers ordered for a battery of four big boilers. They were purchased to assist in the increased production plans of Dodge Brothers, Inc.

GRAHAM AND KIRKLAND JOIN AUTOMOTIVE E. A.

Chicago, Feb. 23.—M. D. Graham and Henry Kirkland have joined the Automotive Equipment Association, as special merchandising representatives to assist Arthur R. Mogge in promoting that end of the organization's work. They have represented both manufacturers and jobbers in their previous connections. Mr. Graham was formerly connected with Mosler Metal Products Company, and Mr. Kirkland was sales manager of Cumings Brothers, jobbers at Flint, Mich.

NORDBERG HOLDS SALES MEETING IN MILWAUKEE

Milwaukee, Wis., Feb. 23.—The Nordberg Manufacturing Company, manufacturer and designer of engines, held a three-day sales conference of its representatives this week in Milwaukee. About fifty representatives from all parts of the United States and Canada were in attendance. This was the first sales conference held by the company. It was concluded with a dinner at the Plankinton Hotel.

PLAN ADDITION

Dubuque, Ia., Feb. 23.—Butt Brothers' Wagon Works, manufacturers of automobile bodies, will build an addition to the plant, 645 Iowa St. It will be three stories high at the rear of the building.

KELLY-SPRINGFIELD CO. OFFICIAL VISITS IN WEST

Los Angeles, Cal., Feb. 23.—The year 1926 will be the biggest in the history of the Kelly-Springfield Company, according to A. R. Elmdorf, general credit manager, who is now visiting the Pacific Coast for the first time in three years.

Mr. Elmdorf declared that credits and collections in this section of the country are above normal. He pointed to the tire company's increase of 35 per cent. in 1925 over 1924 and stated that the company's officials were looking forward to a material increase again this year, particularly in the Los Angeles territory.

HOUSE ORGAN ISSUED

Portland, Ore., Feb. 23 (U. T. P. S.).—The C. T. C. Mixing Mills, house organ of the Columbia Tire Corporation, is the latest addition to local automobile row publications. It will be issued monthly in the interest of the local manufacturing plant.

Ferro Machine to Boost Production

Cleveland, Feb. 23.—Within the next two weeks the Ferro Machine and Foundry Company, Cleveland, expects to surpass its record on automobile castings by pouring 325 to 350 tons a day.

The Ferro plant is built around the manufacture of automobile cylinders and embodies specialized methods for turning out this single product with a minimum of labor cost, carrying into the foundry the line production system of the automobile plant.

The company is now casting cylinders for many medium-priced cars. It has just completed two additions at a cost of \$150,000.

NEW SPRING SUSPENSION

Minneapolis, Feb. 23.—Demonstrations are being made here of the Larson center-pivoted automatic spring suspension, a recently invented device which is declared to equalize road jolts and make motoring smoother. The inventor is R. S. Larson.

MASON TIRE AND RUBBER HOLD SALES CONFERENCE

Cincinnati, O., Feb. 22.—Harvey B. Stout, Central Division manager of the Mason Tire and Rubber Company, held an inspiring sales conference at the Grand Hotel here last week.

Stout, who has had a sparkling career as a lawyer, lecturer, army officer and sales executive, inspired his Cincinnati organization by his exacting analyses and scintillating wit.

The 1926 Mason sales program provides for a varied but aggressive dealers' co-operative program. Philip J. Kelly, advertising manager, explained in detail to the sales organization how to execute the new Mason sales program.

LEADS IN SALES

Los Angeles, Cal., Feb. 23.—Announcement has been made that the West Washington Boulevard branch of the Western Auto Supply Company won the distinction of showing a greater percentage gain in business in the year 1925 over 1924 than any other of the 125 stores operated by the company.

VARNISH MANUFACTURERS TO INCREASE OUTPUT

Buffalo, N. Y., Feb. 23.—The wide adoption of lacquer enamel in the automotive industry has so greatly increased the demand for this product that Pratt & Lambert, Inc., varnish manufacturers, announce they have found it necessary to enlarge their lacquer plant. An addition, just completed, will increase the output of this factory to three or four times.



TRUNKS For All Cars

Largest exclusive maker of auto trunks. Quick service from stock. Weisman Luggage Mfg. Corp. Syracuse, N. Y.



The BUICK Franchise means Attention

Buick value claims an ever-increasing share of public attention.

Buick leadership in sales has enabled Buick to offer finer transportation at lower cost, and that is exactly what everyone is looking for.

Those desiring the Buick franchise should have their names on file.

the Better BUICK

BUICK MOTOR COMPANY, FLINT, MICHIGAN

Division of General Motors Corporation

Pioneer Builders of Valve-in-Head Motor Cars

Branches in All Principal Cities—Dealers Everywhere

WHEN BETTER AUTOMOBILES ARE BUILT, BUICK WILL BUILD THEM

Automotive Daily News

"Of, By and For the Entire Automotive Industry"

Published Every Day Except Saturday and Sunday by
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Off Again, On Again

THE present situation regarding excise tax elimination, greatly resembles the famous telegram signed "Finnigan," which read "Off again, on again." At the moment it appears that the 3 per cent. tax on passenger motor cars, which was first written into the bill by the House Ways and Means Committee, would stand. The Senate came out flatly in favor of eliminating all automotive taxes, but in conference the House committee evidently found a method of enforcing its views, for the bill, as reported, carries the original 3 per cent. levy on passenger cars.

On the theory that half a loaf is better than no bread, automotive interests have reason to be thankful that so much has been accomplished this year. It simply means a renewal of the battle next year. And when we join issue again, the watchword of the automotive industry must be "No compromise, complete elimination."

Safety First in Industry

IT was a very pretty compliment that Col. Leonard P. Ayres of Cleveland, the well known financial analyst, paid the automobile industry in his last monthly bulletin. He spoke of the dangers of overproduction, but said that fortunately in the case of this industry "control over supply and demand has been exerted."

"If other industries would learn how to exercise similar controls," continued Col. Ayres, "much would be accomplished toward smoothing out the peaks and valleys of the business cycle and avoiding the ills which result from recurring booms and depressions."

It is almost universally agreed that conditions which produce booms and then depressions are the most unfavorable factors in modern business. The ideal condition is a steady undeviating line of production and sales. If, as Col. Ayres seems to indicate, the automotive industry has come nearer to this ideal than any other industry then so much the better for automotive development and progress.

Federal Aid Should Continue

IN some quarters there has been a disposition to favor reduction of Federal aid highway building, because of reduction in automotive excise taxes. This would be a grievous mistake. Road building contributes to the prosperity of every citizen of the country. It increases the national wealth and the per capita wealth. Highway extension in the West contributes to the pocketbook of the family living in the East or the South. In this age of automotive transportation, highway building is a national function, and the Federal government is very properly the leader in this work.

President Thomas P. Henry of the American Automobile Association has very aptly summed up the situation in saying: "The slight objection raised to Federal aid so far is that wealthy states are taxed to pay for roads for less prosperous states. States are prosperous not because they are political units, but because the whole country is prosperous, and the states that have the greatest wealth supply the nation with the most commodities. The states that pay the most taxes to the national government are the states that contain the legal headquarters of the largest number of corporations enriching themselves through a national trade."

Trade today is largely dependent for growth and prosperity on highway transportation. Scarcely an article manufactured that does not make a shorter or longer part of its journey to the consumer over the road. More roads will make more trade outlets for every branch of business in every state. Taxes allocated to building roads are an investment and not on impost on business.

Here and There in the Trade Headlines—by MacConachie



EQUIPMENT MEN OF QUEBEC MEET

Selling Accessories and Autos Talked at Sessions

Montreal, Feb. 23.—Marketing of accessories and how to please the public in selling automobiles were the feature subjects at the fourth annual banquet of the Automotive Equipment Dealers of the Province of Quebec, held recently at the Windsor Hotel.

A number of the prominent automobile and accessory dealers of the province attended. It was pointed out that the day had passed when anything could be sold, irrespective of its merits, and such was the competition today that the public is becoming more difficult to please.

On salesmanship, in general, Ray Sherman gave an interesting talk on how to get away from the highbrow method of selling. After all, he said, the selling game was simply one of work, a general average of results being obtained by the fixed determination to make a certain number of calls in any one day or week or month. He contended that it was never advisable to wait for the psychological moment to put forward wares, but that they should be urged upon the people every day and every moment of the day.

The problem of selling a person a car one year, and the next season trying to sell him a newer model and negotiating a trade-in on the old car, was freely discussed. Mr. Sherman tersely gave his own experience with a car which had been used for two years and which became of less value every time it was sized up by an automobile salesman. He said the time had passed when sales could be forced in any such manner, and from now on cars as well as accessories would have to be sold on their merits, with a great deal of activity displayed at that.

In the automobile and accessory business as a whole it was remarked that the number of manu-

MISSOURI MOTORISTS GET MAP WITH LICENSE

Jefferson City, Mo., Feb. 23.—Every automobilist in Missouri this year receives a state highway map with his new license plate, distribution of which began February 1. With each license plate is issued a 24-inch square map showing all details of the roads in the state, general information, location of cities, towns, post offices and community centers. Road symbols, enlarged maps of Kansas City and St. Louis, pictures of Missouri highway scenery and strip maps of United States highways through the state and other data of interest to motorists are included.

REGISTRATION GAIN

Salem, Ore., Feb. 23 (U. T. P. S.).—On February 5 there had been 135,476 motor vehicle licenses issued for the year 1926, which is 4,872 in excess of the number of licenses issued to the same date during 1925.

facturers, jobbers and dealers were dwindling to a comparative few; that the future was purely a fight for survival of the fittest. While the capital invested in the automobile industry is continually growing and distribution of cars becoming greater each year, still the effect of competition is telling in the same ratio.

On the effect of the recent Montreal show, Florian Leduc of the Willys-Overland and a pioneer in Montreal automotive industry gave some idea of the success which had followed the exposition and the effect it had had on the automobile business. He said the wisdom of charging admission this year had been proved by the fact that those attending had come, not so much from idle curiosity as from a desire to see for themselves and to choose what would meet their requirements in purchasing.

There was an estimated attendance of 465 at the banquet, representing the provinces of Quebec, Ontario, and several cities of the United States. The spirit displayed on the better merchandising feature was one that argues well for the future of Montreal automotive trade in general.

Foreign Markets Seek U.S. Products

Special from A. D. N. Washington Bureau
Washington, Feb. 23.—The Department of Commerce today made public a list of inquiries for American automotive products from several foreign markets.

The identity of those making the inquiries may be obtained from the department or any of its co-operative offices by stating the number affixed to the inquiry in the following list:—

- 19199—Beirut, Syria, purchase and dealership for accessories.
- 19234—Sydney, Australia, dealership for accessories.
- 19283—Casablanca, Morocco, purchase of accessories.
- 19281—Buenos Aires, Argentina, purchase of accessories.
- 19203—Berlin, Germany, dealership for parts, axles, steering gears and motors.
- 19224—Port au Prince, Haiti, dealership for automobiles.
- 19234—Hamburg, Germany, purchase and dealership for automobiles.
- 19200—Stockholm, Sweden, dealership for low-priced automobiles and accessories and parts.
- 19202—Riga, Latvia, dealership for medium-priced automobiles.
- 19232—Birmingham, England, purchase and dealership for ball and roller bearings.
- 19286—Rotterdam, Netherlands, purchase of motor fire engines and ladder truck.

DELEGATE FROM 40 STATES TO ATTEND BIG ROAD MEET

Los Angeles, Feb. 23.—Forty governors of as many states are appointing delegates to the annual session of the United States Good Roads Association, which meets in Santa Monica in June, according to advices received here.

Each governor's delegation will be made up of from one to several score of delegates. Besides these representatives there will be state, county and city officials interested in road matters. Gov. E. Lee Trinkle of West Virginia, president of the association, and Mrs. Trinkle will be guests of George B. Dickinson during the convention. Mr. Dickinson is vice-president at large of the association, and J. A. Roundtree is director general.

LET ROAD CONTRACT

Jefferson City, Mo., Feb. 23.—First contracts for road construction in Missouri during the current year were let last week for approximately 142 miles of roads, the work to cost \$1,635,788.

Report Shows Great G. M. Growth

PONTIAC CAR IS SEEN AS HELP

Believe It Will Add To Position of Corporation

(Continued from Page 1)

addition, extra dividends were declared totaling \$6 per share and aggregating \$30,967,705. There results a total declaration of common dividends for the year of \$12 per share, or \$61,935,221. This includes the \$5 extra dividend, amounting to \$25,806,432, to stockholders of record November 23, 1925, but payable January 7, 1926.

Cash in banks, government securities, temporary loans and marketable securities, at the close of the year amounted to \$145,142,088. This compares with \$88,059,016 at the close of the previous year. Sight drafts were \$8,195,348; inventories \$112,091,659; total current assets \$290,869,088; current liabilities \$109,042,207. This leaves an excess of current assets over current liabilities of \$181,826,881, and compares with \$161,105,281 as of December 31, 1924, an increase of \$20,721,600. Surplus increased \$36,909,544, and now amounts to \$119,020,473.

Comparison of the above stated earnings with the record of earnings of previous years indicates that 1925 was by far the most successful year the corporation has yet enjoyed. Net income was \$106,484,756, or 71.56 per cent. in excess of the previous high record of 1923, when the net income was \$62,067,526. Further comparison with previous reports will demonstrate that the financial position of the corporation likewise has never been equalled.

An Operating Review of the Year
During the year there were manufactured and sold at retail to consumers at home and abroad,

Number of Stockholders

The total number of stockholders, all classes, by quarters, follows:—

Year Ended	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	76,097
1925	60,458	60,414	58,118	50,917

*In January, 1920, stockholders authorized the exchange of one share of common stock, par value \$100, for 10 shares of common stock without par value, the first exchange having been made March 1, 1920.

†In June, 1924, stockholders authorized the exchange of 4 shares of no par value common (capitalized at \$10) for one share of no par value common (capitalized at \$50); also the exchange of 7% Debenture stock for 7% Preferred stock, share for share; and the exchange of 6% Debenture and 6% Preferred stock for 7% Preferred.

through the corporation's own branches, distributors and dealer organizations, 827,056 cars. This exceeded all previous records by 95,775 cars, representing an increase of 13.10 per cent. The corporation's sales, excluding all inter-company items, amounted to \$734,592,592. Stocks of cars in the hands of the corporation and its dealers and distributors at the close of the year were of moderate amount and no more than sufficient to meet the current retail demand. The policy of the corporation dealt with in the previous annual report regarding stocking dealers with cars, has been rigidly adhered to with profit, both to the corporation's dealer organization as well as to the corporation itself.

During the year practically a complete new line of cars was offered to the public. Particular regard was given to the trend toward closed cars. Your officers believe that this line represents the greatest values that the corporation has ever been able to offer. It was

Chevrolet Leads General Motors' Sales in 1925; Buick Is Second

The sales by makes of cars by General Motors divisions to dealers for the year ended December 31, 1925, compared with the sales of preceding years, follow:

	1925	1924	1923	1922	1921	1920	1919
Passenger Cars	208,575	166,952	218,286	158,591	83,888	116,213	119,853
Buick	22,773	17,905	22,261	22,021	11,130	19,790	19,851
Cadillac	466,485	295,456	464,800	240,390	75,667	144,502	132,710
Chevrolet	45,380	36,512	35,974	20,853	12,661	37,244	54,461
Pontiac	43,935	45,728	33,356	21,216	20,245	26,241	33,346
Oldsmobile	45,824	19,277	15,326	2,932	1,489	4,938	2,682
Commercial Cars	787,148	562,553	774,617	442,981	203,591	343,990	360,210
Trucks	45,824	19,277	15,326	2,932	1,489	4,938	2,682
Miscellaneous	2,930	5,511	8,612	10,850	9,719	44,147	28,846
Total	835,902	587,341	798,555	456,763	214,799	393,075	381,738

*Includes G. M. C. trucks to end of April, 1925, when G. M. C. truck division was transferred to Yellow Truck and Coach Manufacturing Company, the operations of which are not consolidated in the accounts of General Motors Corporation; also cars, trucks and tractors not now manufactured.

made possible to a very large degree by the capitalization of many constructive developments which have been under way for some time past. Public approval was most gratifying. There resulted a demand which has taxed the capacity of practically all the motor car divisions. In the month of October there were manufactured and sold to dealers 96,364 cars, a record in excess of any previous month that the corporation has ever enjoyed, notwithstanding the fact that October, on account of the season of the year, is usually not a month of large volume.

Since August 1, when the new line was introduced, to the end of December, retail sales of cars and trucks to the public total 364,824, compared with 216,424 in the same five months of the previous year, an increase of 69 per cent., and represent an increase of 41 per cent. over retail sales to consumers during this same period of 1923, the previous record year.

Aside from those operations relating to the direct manufacture and sale of the corporation's car products, the business enjoyed by the accessory and parts operations was equally gratifying, the report declares. Naturally, such operations reflect, to a material degree, the progress of the corporation's car manufacturing divisions, but they also reflect, to an important degree, the prosperity of the industry as a whole on account of the fact that they enjoy valuable business from other manufacturers.

An operating review of the year would not be complete without specific reference to the Pontiac Six. The corporation was convinced that there is an enormous potential market for a car of quality at a price between that of the Chevrolet and the Oldsmobile. There are many who require more than the four-cylinder Chevrolet affords yet do not need what the Oldsmobile six-cylinder offers.

Delco Light Company

The development of the business of this subsidiary during the year was outstanding, the report says.

This was due to the fact that for some years past there has been under development the Frigidaire, an electric refrigerating machine for both household and commercial use, the business in which expanded very greatly. There are at the present time over 100,000 Frigidaires in use, the great majority of which represent 1925 sales.

It is believed further that the market possibilities largely parallel those of the motor car. By this is meant the volume to be reached is largely a matter of the price that can be set. The corporation proposes, therefore, to pass on to the consumer, economies resulting from increasing volume and improved methods of manufacture and engineering, feeling assured that it will be more than recompensed through continually expanding volume. Approximately \$6,000,000 additional

capital was invested in Frigidaire during the year.

General Motors Overseas

The corporation's business in all overseas countries continued to progress in a very satisfactory manner. As will be noted from detailed comparisons shown elsewhere in this report, sales both in number of units and in values were not only the largest in the history of the corporation, but showed a healthy and steady increase over previous years.

In line with the corporation's policy of intensive development of overseas markets through subsidiary operations, two new assembly plants have been established, at Wellington, New Zealand, and at

NUMBER OF EMPLOYEES

During 1925 the payrolls of General Motors Corporation, not including certain affiliated companies, such as Fisher Body, totaled \$13,747,178, compared with \$110,478,000 in 1924, \$108,290,734 in 1923, \$95,128,435 in 1922 and \$66,020,481 in 1921.

The number of employees of the corporation, not including certain affiliated companies, for 1924 and prior years has been as follows:—

1909	14,250	1918	49,118
1910	10,000	1919	85,980
1911	11,474	1920	80,512
1912	16,584	1921	45,965
1913	20,042	1922	65,345
1914	14,141	1923	91,265
1915	21,599	1924	73,642
1916	25,665	1925	83,278
1917	25,427		

*Beginning with the year 1920 figures shown in this table are averages for the year.

Port Elizabeth, South Africa; and merchandising and stocking plants at Malaga and Bilbao, Spain, Hamburg, Germany, and Le Havre, France. Studies and plans for operations at several other locations are complete, and these should be in effect during the current year.

Exclusive of the numerous field offices of General Motors Export Company, merchandising or assembly operations are now being conducted at the following overseas locations: London, England; Copenhagen, Denmark; Antwerp, Belgium; Buenos Aires, Argentina; Sao Paulo, Brazil; Malaga and Bilbao, Spain; Hamburg, Germany; Le Havre, France; Port Elizabeth, South Africa, and Wellington, New Zealand.

General Motors Acceptance Corp.

The Acceptance Corporation has increased its capital and surplus during the year to \$16,875,000 in order to care for its increased business. As has been stated in previous reports, General Motors Acceptance Corporation was organized in 1919 under the banking law of the State of New York for the purpose of assisting General Motors dealers and customers in the financing of cars purchased on credit.

Fisher Body Corporation

The corporation's initial investment in Fisher Body Corporation was made on September 25, 1919. From that time through the year of 1925 the corporation has received from Fisher Body Corporation a total of \$23,130,800 in dividends which has been reflected in General Motors income account. In addition to this, however, there remains \$25,217,000, representing the General Motors equity in the undivided

profits of Fisher Body, which have been reinvested in the business of Fisher Body Corporation. This amount is not reflected in General Motors income account or balance sheet and, as a matter of fact, is reflected nowhere in General Motors accounts for the reason that investments in subsidiary operations, as already stated, are carried at original cost.

Yellow Truck and Coach Mfg. Co.

The corporation has recognized for a long time past the future possibilities in motor transportation in the form of the so-called motor bus. It has also fully recognized it should take a much more important part than heretofore in the manufacture and sale of vehicles for the transportation of merchandise.

During the year an opportunity was developed whereby the corporation was enabled to make a substantial investment in the Yellow Cab Manufacturing Company.

The capital structure of that organization was changed to consist of three classes of stock, namely, 7 per cent. cumulative preferred of a par value of \$100 per share, Class B of a par value of \$10 per share, having a dividend preference of 75 cents per share for three years, and common of a par value of \$10 per share, the Class B and the common having voting power. The former stockholders received 150,000 shares of the preferred, amounting to \$15,000,000, and 600,000 shares of the Class B, amounting to \$6,000,000; General Motors acquired the entire issue of 800,000 shares of common stock, amounting to \$8,000,000, or 57 per cent. of the total voting stock of the company. In payment for this controlling interest, General Motors contributed the plant and other assets of General Motors Truck Division, valued at about \$11,000,000, and sufficient additional cash to make a total of \$16,000,000 of tangible values.

Managers Securities Company

As will be noted from the previous annual report, a plan was developed in 1923 enabling the more

important executives of the corporation to acquire a substantial interest in the corporation's common stock. Managers Securities Company, which was organized to facilitate the operation of the plan, has more than justified its existence.

Goodwill and Patents

Previous reports have called attention to the comparatively small amount at which this important item is being carried in the balance sheet. There has been practically no change in this account during the year.

In General

Your officers feel that the position of the corporation, as judged by the character of its products, the personnel of its organization, the strength of its financial position and the public regard in which it is held, was never before equaled in its history.

It is not the purpose of this report to forecast or discuss prospects for the year 1926, but rather to record such important events occurring during 1925 as it is believed will be of interest to the stockholders.

By order of the board of directors.

ALFRED P. SLOAN, JR.,

President.

PIERRE S. DU PONT, Chairman.

An Unusually Competent Sales Representative

WE are informed that within the next sixty days an opportunity will be open for some good manufacturer who sells to the automotive industry to obtain the services of one of the best informed and most widely acquainted sales representatives in that field; a man of long experience, splendid appearance, excellently grounded in sales and merchandising activities. He has a charming personality, is forceful, industrious, and possesses the rare faculty of continually keeping in touch with the very latest news of importance. A man who will assure any product he represents a hearing by the most important buyers in the industry and a favorable attitude on the part of influential automotive leaders. On request we shall be glad to put you in touch with him. Please address inquiries to C. F. M.

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OFFICES IN 30 CITIES

Notice!

Monday being a legal holiday, there were no Stock Exchange transactions, and accordingly, no Stock Exchange table is published on this page today.

Dealer Activities

COTT SELLS INTEREST IN CASS MOTOR SALES

Detroit, Feb. 23.—Richard Cott has just sold his interest in the Cass Motor Sales to George K. Polotoros, who continues as president of the organization. The firm name will not be changed and the firm will continue to sell Hudson and Essex cars exclusively. Joseph Ross is vice-president and Gover Bremer is secretary.

OPENS LARGE USED CAR SHOWROOM IN CLEVELAND

Cleveland, Feb. 23.—O. W. Bashaw, president of the Bashaw-Oakland Motor Company, has just announced the opening of Cleveland's largest used car showroom at 2010 Euclid Ave.

DEAN TO MANAGE BRANCH OF PORTLAND, ORE., DEALER

Portland, Ore., Feb. 23 (U. T. P. S.).—With the opening of the East Side branch of the R. Knox Roberts Motor Company, announcement is made that W. F. Dean has been made manager and will have charge of sales of both Oakland and Pontiac cars.

NEW CHICAGO SALESROOM OPENED BY HAY AND SON

Chicago, Feb. 23.—Tom Hay, veteran of motor row, and Tom Hay, Jr., collectively known as Tom Hay & Son, held open house last Saturday at the formal dedication of the new Chandler and Cleveland salesroom and service station at 1838 Ridge Ave., Evanston. Albert O. Meyer is manager of the new branch.

BUYS HALF INTEREST IN HUPP DEALERSHIP

Olympia, Wash., Feb. 23.—W. E. H. Stout, former manager of the City Garage of Raymond, Wash., has just purchased a half interest in the Welch Motor Company, Raymond Hupmobile dealer, and has taken charge of the company's mechanical department.

GARAGE BURNED, DEALER IN TEMPORARY QUARTERS

East Liverpool, O., Feb. 23.—The E. L. Bradfield & Sons Company, Willys-Knight and Overland dealer for Columbiana county, whose garage was recently destroyed by fire, has established itself in temporary quarters. Clark Bradfield, head of the firm, said it plans to rebuild on the site of the burned building.

NEW OAKLAND DEALER NAMED IN LOS ANGELES

Los Angeles, Feb. 23.—Reeve Gartzmann, Inc., has just announced the appointment of Whitehurst & Gross, with salesrooms on Western Avenue, near 6th Street, as dealers for the Oakland cars.

BANKRUPTCY PETITION FILED BY DEALER

Milwaukee, Wis., Feb. 23.—W. J. Freund, operating the Juneau Motor Car Company, at Juneau, Dodge county, has just filed a voluntary petition in bankruptcy in Federal Court here. His liabilities are listed as \$5,504 and his assets as \$250.

DEALER IN NEW ORLEANS ADDS PAIGE-JEWETT LINE

New Orleans, La., Feb. 23.—The Behr Motor Sales Company, formed here several months ago, has just added the Paige-Jewett franchise, formerly held by the Hoffman-Schiro Motor Car Company, which has been dissolved.

TO SELL STAR CARS IN NORTH BERGEN, N. J.

North Bergen, N. J., Feb. 23.—Vincent Rusch and George L. Lockwood have just opened a Star dealership under the name of Rusch & Lockwood, at 5061 Hudson Boulevard, this place.

VETERAN DEALER OPENS USED-CAR SALESROOM

Cleveland, Feb. 23.—Bob Allen, a twenty-year veteran of automobile sales in Cleveland, has just organized the Imperial Motor Company and has established used-car salesrooms at 1935 Euclid Ave.

Personal Paragraphs

TRACY IN NEW ORLEANS

New Orleans, La., Feb. 23.—W. R. Tracy of Pontiac, Mich., assistant sales manager for the Oakland Motor Car Company, and his family are here to attend Mardi Gras. O. E. Haring, vice-president of the Mossler Motor Car Company, distributor for the Oakland and Pontiac in this territory, is acting as guide for the visitors.

RICKERSON GOES EAST

Salt Lake City, Feb. 23.—R. S. Rickerson, president and treasurer of Western Motors, Inc., Pierce-Arrow dealers, has just left on a visit to the Pierce-Arrow Motor Car Company's plants and offices in Buffalo.

HENDERSON NOW MANAGER

Chicago, Feb. 23.—S. A. Henderson has just been made manager of the Community Motors store at 2426 Michigan Ave. The firm maintains five establishments for the Oakland and Pontiac.

FULLER IN OREGON POST

Portland, Ore., Feb. 23 (U. T. P. S.).—C. S. Fuller has just been appointed wholesale representative in Oregon and Washington for Moon and Diana automobiles, it is announced by Condit & Conser, Inc., distributor. Mr. Fuller was formerly of Wichita, Kan.

BARTLETT SALES MANAGER

Springfield, Mass., Feb. 23.—M. C. Barrett announces the appointment of George F. Bartlett as sales manager in charge of retail and wholesale distribution of Oldsmobile cars.

Incorporations

TEXAS

Austin, Tex., Feb. 23.—The following companies have been incorporated here:—Blanchette Motor Company, Celina, Tex.; capital stock \$25,000; incorporators, J. G. Blanchette, W. C. Blanchette, Mrs. T. K. Blanchette.

Meador Motor Company, Houston, Tex.; capital stock \$50,000; incorporators, N. E. Meador, Jr., J. G. Meador and E. G. Ricks. Stodder Motor Company, Houston; capital stock \$15,000; incorporators, R. H. Stodder, J. S. Stodder, J. R. Reid.

Blanton-Hughes, Inc., Fort Worth; radio supplies; capital stock \$15,000; incorporators, A. C. Hughes, L. O. Blanton, L. O. Blanton, Jr.

Wilson W. Ballew, Inc., Amarillo, capital stock \$25,000; incorporators, Wilson W. Ballew, L. A. Keck, Ralph Fomby.

Hubbard-Varnier Motor Company, Sherman, \$30,000; automobile dealers, T. J. Hubbard, Winnie D. Hubbard and Fred Varnier, all of Sherman.

Tarry-Martin, Inc., Wichita Falls, \$10,000; transfer and storage; J. P. Tarry, Allie K. Tarry and I. R. Shelden.

Fleming, Roberts Motor Company, Coleman, \$5,000; motor and accessory dealers; C. K. Fleming, Lillian Fleming and Gid Roberts, all of Coleman.

Carl V. Reeves, Inc., Tyler, \$20,000; garage; Carl V. Reeves, J. B. Stevens and D. May Reeves, all of Tyler.

Fort Worth-Wichita Falls Red Ball Bus Line, Inc., Wichita Falls; \$1,200; Fred West, O. B. Deason and W. D. Owens.

INDIANA

Indianapolis, Feb. 23.—Articles of incorporation have just been filed with the secretary of state as follows:—

Nordyke & Marmon, Inc., Indianapolis, 1,200 shares, no par value; operate an iron foundry; G. M. Williams, Walter C. Marmon, Howard C. Marmon, Hal L. Purdy and Arthur R. Heiskell.

Denny Motor Transfer Company, New Albany, \$25,000; general hauling business; Charles E. Denny, Merle S. Denny and Raymond J. Fack.

Better Auto Sales Company, Evansville, \$2,500; deal in automobiles and automobile accessories; Harold Gregory, Irving Gregory and DeWitt Chappell.

Take-Chevrolet Motor Company, Valparaiso, \$25,000; automobile business; Milton J. Take, J. F. Grantham, F. W. Alpen and Earl A. Gordon.

Kenwood Tire Company, Indianapolis, \$35,000; garage business and deal in automobile accessories; E. M. McPherson, L. W. Baker and Lillian G. McPherson.

Union Gas and Oil Company, Indian-

apolis, filed certificate of preliminary dissolution.

Harry's Tire, Battery and Accessories Company, Indianapolis, 500 shares, no par value; dealing in batteries and automobile accessories; Harry W. Nahand, Ben D. Rayborn and Arnold C. Nahand.

The Olds Company, Indianapolis, \$2,500; automobile business; R. D. Hartman, A. H. Olds and D. M. Ream.

Porter Motor Sales Company, Indianapolis, 500 shares common, no par value, and \$10,000 preferred stock; general automobile business; A. T. Porter, Della M. Porter and H. L. Ware.

Home Service Supply Corporation, Evansville, \$10,000; dealing in automobile accessories and hardware supplies; Merritt W. Swift, Anthony J. Weber and Andrew W. Swift.

Hood's Garage, Inc., Gary, \$25,000; garage and filling station; Paul Hood, William Hood and Bess M. Hood.

Overland-Anderson Company, Anderson, \$15,000; deal in automobiles and auto accessories; Howard Hartzell, Charles A. Jackson and Charles E. Smith.

Stutz Indianapolis Company, Indianapolis, \$10,000; deal in automobiles and automobile accessories; Edgar S. Gorrell, R. A. Rawson, F. E. Moskovics, Charles O. Roemer and M. E. Hamilton.

Home Service Oil Company, Mishawaka, filed certificate of preliminary dissolution.

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PARTY wanted with capital for developing and marketing of hydraulic air brake for automobiles, will outfit one of any car, no wearing parts, working model, royalty basis, two patents, automobile manufacturers preferred. Sebastian Giovannini, 658 N. LaSalle St., Chicago, Ill.

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